

Exhibit 8

Citibank Credit Memorandum, dated May 4, 2012

From: u=ICG-GTS/O=SALOMON/OU=NAME/CN=RECIPIENTS/CN=0000390638 on behalf of "Badillo, Luis F [ICG-GTS]" <lb90638@imcnam.ssmb.com>
Sent: Thu, 24 May 2012 10:00:07 -0400 (EDT)
To: "Febles, Thelma [ICG-GTS]" <tf21998@imcnam.ssmb.com>
Cc: "Faria, Renato [ICG-GTS]" <RD50891@imcla.lac.nsroot.net>; "Trigo, Esteban [ICG-GTS]" <et67577@imcnam.ssmb.com>; "Gavin, John C [ICG-MRKTS]" <jg08241@imcnam.ssmb.com>; "Cardenas, Giovanna [ICG-GTS]" <gc95338@imcla.lac.nsroot.net>; "Hopkins, Steven [ICG-GTS]" <sh19234@imcnam.ssmb.com>; "Ayala, Abigail [ICG-GBKG]" <aa33177@imcnam.ssmb.com>; "Cotto, Reinaldo [ICG-GTS]" <rc68102@imcnam.ssmb.com>; "Aviles, Diana [ICG-GTS]" <da78526@imcnam.ssmb.com>; "Duran, Millie [LTM-RISK]" <md67700@imcnam.ssmb.com>
Subject: RE: PREPA Summary - Puerto Rico
Show
Time Free
As:

Hello Thelma:

Thank you very much for all your help. Your support during the GDR process was key to obtain approval for this important trade transaction. Please note that we're working with the EDAC team to also obtain ICG EDAC approval for this transaction. Once the EDAC process is completed we will be in a position to send the term sheet to PREPA. In the meantime I will continue to work in the term sheet and send a draft for internal discussions. Thanks

Regards,

Luis

From: Fontana, Thomas [ICG-GTS]
Sent: Wednesday, May 23, 2012 1:01 PM
To: Febles, Thelma [ICG-GTS]; Trigo, Esteban [ICG-GTS]; Badillo, Luis F [ICG-GTS]; Gavin, John C [ICG-MRKTS]; Cardenas, Giovanna [ICG-GTS]
Cc: Faria, Renato [ICG-GTS]; Wu, Maikang [ICG-GTS]; Paternostro, Giuseppe [ICG-GTS]; Hopkins, Steven [ICG-GTS]; Vorona, Marcia [ICG-GTS]
Subject: RE: PREPA Summary - Puerto Rico

I am supportive.

Best regards,
Tom Fontana
CTS Chief Risk Officer
Office (212) 816-4986
Cell (646) 371-7274

From: Febles, Thelma [ICG-GTS]
Sent: Wednesday, May 23, 2012 11:33 AM
To: Trigo, Esteban [ICG-GTS]; Badillo, Luis F [ICG-GTS]; Gavin, John C [ICG-MRKTS]; Cardenas, Giovanna [ICG-GTS]
Cc: Faria, Renato [ICG-GTS]; Wu, Maikang [ICG-GTS]; Paternostro, Giuseppe [ICG-GTS]; Fontana, Thomas [ICG-GTS]; Hopkins, Steven [ICG-GTS]; Vorona, Marcia [ICG-GTS]
Subject: FW: PREPA Summary - Puerto Rico

Dear all,

I hereby confirm approval details for this transaction, pls use this email as the GDR and GTS EDAC approval,

Client: PREPA
ORR 4+
Amount: up to 250MM total Trade Facility tenor 18 months
Tenor: 9 months Trade advances
Txn RORC: 78.93 %
Rel RORC: 84.49 %

RORWA: 17.46 %
Pricing: L + 170 bps
Hold: CAP of 200MM,
commitment to sell amt above the 200MM

John Ahearn approval, see email below

“

- 1) For this renewal we approved 18 months with 9 months advances the next renewal we will reduce the advances to 6 months or the cash conversion cycle of the company whichever is shorter.
- 2) Trade will not hold more than 200 million. Any amount above 200 million will either be sold down or booked in CLP as a separate facility.”

At renewal of facility tenor of advances go down to 6 months, however at that point (in 18month) we will present to GDR for approval confirmation in case we need to submit approval request for any different than approved,

Thanks to all, should you have any questions pls let us know,

Regards
Thelma

From: Karako, Keith [ICG-GTS]
Sent: Wednesday, May 23, 2012 11:19 AM
To: Febles, Thelma [ICG-GTS]
Cc: Wu, Maikang [ICG-GTS]
Subject: RE: PREPA Summary - Puerto Rico

OK, 18 month facility with two 9 month advances, after that up to 6 months.
Keith

From: Febles, Thelma [ICG-GTS]
Sent: Wednesday, May 23, 2012 11:13 AM
To: Karako, Keith [ICG-GTS]
Subject: FW: PREPA Summary - Puerto Rico

From: Ahearn, John [ICG-GTS]
Sent: Tuesday, May 22, 2012 4:01 PM
To: Febles, Thelma [ICG-GTS]; Moore, Jack [ICG-GTS]; Karako, Keith [ICG-GTS]
Cc: Faria, Renato [ICG-GTS]; Gavin, John C [ICG-MRKTS]; Badillo, Luis F [ICG-GTS]; Cardenas, Giovanna [ICG-GTS]; Trigo, Esteban [ICG-GTS]; Hopkins, Steven [ICG-GTS]; Wu, Maikang [ICG-GTS]; Paternostro, Giuseppe [ICG-GTS]; Fontana, Thomas [ICG-GTS]
Subject: RE: PREPA Summary - Puerto Rico

All

To clarify the following was approved.

- 3) For this renewal we approved 18 months with 9 months advances the next renewal we will reduce the advances to 6 months or the cash conversion cycle of the company whichever is shorter.
- 4) Trade will not hold more than 200 million. Any amount above 200 million will either be sold down or booked in CLP as a separate facility.

Please let me know if you have any questions

Regards John

From: Febles, Thelma [ICG-GTS]
Sent: Tuesday, May 22, 2012 2:55 PM

To: Moore, Jack [ICG-GTS]; Karako, Keith [ICG-GTS]
Cc: Faria, Renato [ICG-GTS]; Gavin, John C [ICG-MRKTS]; Badillo, Luis F [ICG-GTS]; Cardenas, Giovanna [ICG-GTS]; Trigo, Esteban [ICG-GTS]; Hopkins, Steven [ICG-GTS]; Wu, Maikang [ICG-GTS]; Paternostro, Giuseppe [ICG-GTS]; Ahearn, John [ICG-GTS]; Fontana, Thomas [ICG-GTS]
Subject: RE: PREPA Summary - Puerto Rico

Apologies should read: trade advances 9 months tenor
Facility 18 months tenor

From: Febles, Thelma [ICG-GTS]
Sent: Tuesday, May 22, 2012 2:46 PM
To: Moore, Jack [ICG-GTS]; Karako, Keith [ICG-GTS]
Cc: Faria, Renato [ICG-GTS]; Gavin, John C [ICG-MRKTS]; Badillo, Luis F [ICG-GTS]; Cardenas, Giovanna [ICG-GTS]; Trigo, Esteban [ICG-GTS]; Hopkins, Steven [ICG-GTS]; Wu, Maikang [ICG-GTS]; Paternostro, Giuseppe [ICG-GTS]; Ahearn, John [ICG-GTS]; Fontana, Thomas [ICG-GTS]
Subject: RE: PREPA Summary - Puerto Rico

Jack,

Keith raised Regional request to John and Renato as well reviewed with John and John approved CAP of 200MM for 9 months tenor and any excess over 200M to be sold or booked in CLP, however we agreed to maintain 250MM within Trade and sell difference as per request in original GDR call.,
(pls see bellow email send by Renato copying John confirming approval to CAP at 200MM 9 months tenor in Trade

Also pls let me correct facility Tenor must read 18months with Trade advances 90 days Tenor

Regards
Thelma

From: Moore, Jack [ICG-GTS]
Sent: Tuesday, May 22, 2012 12:49 PM
To: Febles, Thelma [ICG-GTS]; Karako, Keith [ICG-GTS]
Cc: Faria, Renato [ICG-GTS]; Gavin, John C [ICG-MRKTS]; Badillo, Luis F [ICG-GTS]; Cardenas, Giovanna [ICG-GTS]; Trigo, Esteban [ICG-GTS]; Hopkins, Steven [ICG-GTS]; Wu, Maikang [ICG-GTS]; Paternostro, Giuseppe [ICG-GTS]; Ahearn, John [ICG-GTS]; Fontana, Thomas [ICG-GTS]; Moore, Jack [ICG-GTS]
Subject: RE: PREPA Summary - Puerto Rico

Thelma,

Would you mind attaching the approval emails referred to? Last I knew the decision was to cap Citi's hold at \$180. Even at this reduced level, it's a CTS RAAC exception, hence copying Tom.

Regards,
Jack

From: Febles, Thelma [ICG-GTS]
Sent: Tuesday, May 22, 2012 9:33 AM
To: Karako, Keith [ICG-GTS]
Cc: Faria, Renato [ICG-GTS]; Gavin, John C [ICG-MRKTS]; Badillo, Luis F [ICG-GTS]; Cardenas, Giovanna [ICG-GTS]; Trigo, Esteban [ICG-GTS]; Hopkins, Steven [ICG-GTS]; Wu, Maikang [ICG-GTS]; Paternostro, Giuseppe [ICG-GTS]; Moore, Jack [ICG-GTS]; Ahearn, John [ICG-GTS]
Subject: FW: PREPA Summary - Puerto Rico

Keith, transaction presented in GDR tabled for further review,

As per conversations and mails coursed with you, John Ahearn and Regional Team, based on discussions with PR local Team and Public Sector Head we agreed on the following structure that is acceptable to the client and guidelines you provided.

We request formal GDR approval for:

Client: PREPA

ORR 4+

Amount: up to 250MM total Trade Facility tenor 18 months

Tenor: 9 months Trade advances

Txn RORC: 78.93 %

Rel RORC: 84.49 %

RORWA: 17.46 %

Pricing: L + 170 bps

Hold: CAP of 200MM,

commitment to sell amt above the 200MM

Regards

Thelma

From: Faria, Renato [ICG-GTS]
Sent: Friday, May 18, 2012 4:57 PM
To: Febles, Thelma [ICG-GTS]
Cc: Ahearn, John [ICG-GTS]
Subject: RE: PREPA

Ok .. go ahead keep 200mm in Trade and the rest in CLP ...

From: Febles, Thelma [ICG-GTS]
Sent: Monday, May 14, 2012 5:30 PM
To: Karako, Keith [ICG-GTS]
Cc: Faria, Renato [ICG-GTS]; Hopkins, Steven [ICG-GTS]; Cardenas, Giovanna [ICG-GTS]; Badillo, Luis F [ICG-GTS]; Vorona, Marcia [ICG-GTS]; Paternostro, Giuseppe [ICG-GTS]
Subject: FW: PREPA Summary - Puerto Rico

Keith, pls provide your feedback on approval or would like to schedule a call to review this transaction that was tabled in GDR last week, and have added additional detail as per your request..Renato has provided Regional approval.

There's strong credit appetite for PREPA's assets in the local banking industry. Recently Scotiabank approved to PREPA a \$500M facility for supplier payments financing and working capital needs. Last year and due to the strong competition from Scotiabank and other local banks we reduced pricing to LIBOR + 170 bps. Also, in the past we were approached by Banco Popular and Banco Santander to participate in our trade finance facility. Another bank that has demonstrated interest in PREPA is BBVA."

We want to maintain this transaction in Trade as it is clear that we are at risk of losing this to competitors or will be forced to book in CLP if we cannot get GDR approval

Transaction Summary:

Facility Tenor: 18 months (previous facility was 12 months, 9 months (previous was 12 months, as per Keith's request tenor should not exceed 180 days) ORR/FRR : 4+

Bellow market read feedback on the sale of 60MM as requested provided by Marcia

"Most banks (mainly Japanese) which would have appetite for the full amount or very close to it (around \$50 - \$60MM) indicated a margin between L+175 to 200 bps for 180 days and L+200-225 for 270 days. Other banks which would have smaller capacity being able to take between \$5 and \$10MM indicated between L+125 to 150 bps for 180 days and L+150 to 175 for 270 days. In this sense, there certainly is appetite but at L+170 bps we might make it only for the 180 days tenor and would most likely need a margin closer to 200 bps for the 270 days. Most banks would require their participation to be disclosed."

Summary on client:

Puerto Rico Electric Power Authority (PREPA) is the electric energy provider company in Puerto Rico. PREPA is an independent governmental entity of the Commonwealth of Puerto Rico. The company produces electric energy from its own power plants and also acquires it from independent generating power plants and renewable energy projects. We're requesting approval to renew this \$260M trade finance transaction. This transaction was originally approved in 2010 for \$200M and increased last year to the existing \$260M. Currently, we have \$200M in outstanding balance due on July 12, 2012 (maturity date of existing trade finance facility). The \$260M trade finance facility will continue to be used to finance payments to fuel suppliers and independent energy providers. As part of this renewal we're allowing that facility will be also used to finance suppliers payments related to others PREPA's current operating expenses.

In addition, we're requesting to increase the facility maturity date from 12 months to 18 months but limit advance tenor for up to 9 months. Facility will be subject to a credit review every 9 months in which the Bank will have the option to continue to leave the facility available to PREPA for new drawdowns. Nevertheless, advances will be due or fully repaid on or before their original tenor periods. Pricing will continue to be based on LIBOR + 170 bps. Outstanding balance should be reduced at any time with proceeds of accounts receivable collections. Advances under the trade finance facility will be considered by PREPA as current expenses proving priority claim over bondholders and other creditors. Advance requests will be evidenced with unpaid requisition invoices and suppliers payments will be originated from PREPA's operating account at Citi Puerto Rico.

<<05-08 GDR Prepa (Revised).xls>>

GLOBAL TRADE DEAL REVIEW					
<input type="checkbox"/> Trade Services	<input type="checkbox"/> New Deal	<input type="checkbox"/> Change/Incremental	<input type="checkbox"/> Trade OLE	<input type="checkbox"/> Supply Chain Finance	<input type="checkbox"/> ILOC
<input checked="" type="checkbox"/> Trade Finance	<input checked="" type="checkbox"/> Renewal	<input checked="" type="checkbox"/> Greenlight	<input type="checkbox"/> Trade OLE	<input type="checkbox"/> Supply Chain Finance	<input type="checkbox"/> ILOC
Deal Review Date:	5/22/2012	Target Commitment Date:	5/31/2012	Date of Closing:	6/30/2012
I. TRADE BASIC DEAL INFORMATION					
Sponsoring Unit Country	Puerto Rico: PRI		Client's ORR	4+	
Booking Entity (Legal Vehicle)	Citibank, N.A. Puerto Rico Branch		Obligor's ORR	4+	
Client Name (Standard Client Name from AMC ONLY)	Puerto Rico Electric Power Authority		Classification	Pass	
GFCID / CAGID	1000770589 / 1000770589		FRR	4+	
If Sub, provide Parent Name (Standard Client Name from AMC ONLY)	N/A		Parent ORR		
Parent Region / Country	/		XB Exposure? (Y/N)	No	
Parent GFCID / CAGID	/		Obligor's XBRR / SFCR	/	
Deal Type	Import Financing		Currency	USD	
GIIPS / Eurozone Exposure?			Tenor (Facility / Recv)	18 Months / 9 Months	
Last GDR Date / Approval Status	7/12/2011 / Approved		Credit Enhancements		
Facility Size (in LCY / USD Equivalent)	\$250MM / \$250MM		GAAP/Basel II RWA Assets (USD)	\$250MM / \$250MM	
Commitment (C / U Amount)	Un-Committed / If Committed, \$Amt		Governing Law:	Puerto Rico and New York	
If any of the major counterparties in this deal is a subsidiary, has the region head or sales head in the region of the parent company given support or a no-objection? N/A <input type="checkbox"/> Yes <input type="checkbox"/> No					
Does this involve any credit exposure to a Corp-Chain Affiliate a Corporate-Chain Affiliate (i.e., a 23A covered transaction)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
If Yes, Corporate-Chain Affiliate's Name:					
II. DEAL DESCRIPTION					
<p>Puerto Rico Electric Power Authority (PREPA) is the electric energy provider company in Puerto Rico. PREPA is an independent governmental entity of the Commonwealth of Puerto Rico. The company produces electric energy from its own power plants and also acquires it from independent generating power plants and renewable energy projects. We're requesting approval to renew the trade finance transaction available to PREPA for \$250M. This transaction was originally approved in 2010 for \$200M and increased last year to \$260M. Currently, we have \$200M in outstanding balance due on July 12, 2012 (maturity date of existing trade finance facility). The \$250M trade finance facility will continue to be used to finance payments to fuel suppliers and independent energy providers. As part of this renewal we're allowing that facility will be also used to finance suppliers payments related to others PREPA's current operating expenses.</p> <p>In addition, we're requesting to increase the facility maturity date from 12 months to 18 months but limit advance tenor for up to 9 months. Facility will be subject to a credit review every 9 months in which the Bank will have the option to continue to leave the facility available to PREPA for new drawdowns. Nevertheless, advances will be due or fully repaid on or before their original tenor periods. Pricing will continue to be based on LIBOR + 170 bps. Outstanding balance should be reduced at any time with proceeds of accounts receivable collections. Advances under the trade finance facility will be considered by PREPA as current expenses proving priority claim over bondholders and other creditors. Advance requests will be evidenced with unpaid requisition invoices and suppliers payments will be originated from PREPA's operating account at Citi Puerto Rico.</p> <p>Reason for EDAC Approval (if applicable): Facility is for \$250M and maturity date will be 18 months from closing date. Nevertheless, advances will have a maximum tenor period of nine months. Also, facility will be subject to a credit review every nine months in which the Bank will have the option to leave the facility available for new advance requests. Control Unit has already provided positive credit approval indicative.</p>					
III. ISSUES					
<input type="checkbox"/> Implementation	<input type="checkbox"/> Resources	<input type="checkbox"/> Structured Finance Policy	<input type="checkbox"/> Anti-Tying		
<input type="checkbox"/> Infrastructure	<input type="checkbox"/> Product	<input type="checkbox"/> Tax Policy	<input type="checkbox"/> Trade RAAC		
Please check any of the boxes above that are applicable and state the details of the issue in this section. N/A					
Does this transaction require any manual/non-standard processing, system changes, incremental investments, additional FTEs on the operations end? If Yes, explain and provide approval from Ops heads. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Is this deal in compliance with the 2012 Trade RAAC and/or Credit/Product Programs? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
If not, please state the exception, the risk and mitigant, and rationale for the exception.					
<p>The first exception is that advances tenor will be up to 270-days. PREPA requested this tenor to align advances tenor with average accounts receivable conversion cycle and liquidity needs. We feel comfortable to provide such tenor as this facility is uncommitted. Also, the credit agreement has established a series of Events of Default that give Citi the right to demand payment of any outstanding balance. Also, PREPA has a strong cash generation cycle capable to meet its short-term financing needs. This is evidenced as the majority of suppliers payments are met with internal cash flow generation. In addition, advances under the trade finance facility have priority claims over bondholders and others creditors as they are considered current expenses.</p> <p>The second exception is that payments to suppliers will be made by PREPA not the Bank. This is mitigated due to the fact that payments will be originated from a PREPA account at Citi Puerto Rico. Advances requests will be evidenced by unpaid invoices and registered payment instructions in Citidirect.</p> <p>In addition to above mitigants, we are comfortable to allow this exception due to the strong return (RORC 78.93%) of this transaction, as well as the cross-selling opportunities in transaction services we have with PREPA.</p>					
IV. ASSET OPTIMIZATION INFORMATION					
Issues if Asset is to be Sold/Participated/Deceased: There's strong credit appetite for PREPA within local financial institutions. Scotiabank has increased credit exposure in PREPA by providing additional credit facilities to finance suppliers payments. Last year we were approached by Banco Popular and Banco Santander interested in participating in our trade finance transaction. Another banking institution interested in PREPA's assets is BBVA. Furthermore a recent market read demonstrated interest for around \$50M in assets of this transaction. Our strategy will be to consider selling all above \$200M.					
V. PROFITABILITY/RETURNS					
Transaction RORC:	78.93%	Trade Deal Revenue Next 12 Months	\$3,400,000		
Cross-Sale RORC:	84.49%	Total Deal Revenue Next 12 Months	\$3,400,000		
Client Relationship RORC:	84.49%	Last 12 Months Client Trade Revenue	\$2,300,000		
RoRWA under Basel II [NI/(10.5% x RWA)]	17.46%				
Detail description of pricing mechanism. LIBOR + 170 bps.					
What expenses are we picking up related to this transaction? (Legal, due diligence, insurance, 3rd party processing, etc ...) None					
What is the country's funding cost for the transaction as proposed? Liquidity Premium assumption? LIBOR and no Liquidity Premium					
VI. REVIEW AGAINST AND APPLICABILITY OF CITI POLICIES/GUIDELINES					
Do the Following Policies/Guidelines Apply?	Y	N	Comments		
Structured Finance Appendix To CMAC Policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
Anti-Tying Policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
Standards on Tax-Sensitive Financial Products	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
Military Equipment Financing	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
Environmental Social Risk Management Policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
Legal Vehicle Policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
CMAC Consultation Required	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
Non-Standard Contracts/Agreements	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
Outside Approved Credit/Product Programs	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
VII. CONTACT INFORMATION					
PAM Name:	John Gavin	Phone:	787-622-6350	Sales Lead Name:	Diana Aviles
RM Name:	Abigail Ayala	Phone:	787-766-1236	Product Mgr Name:	Luis F. Badillo
Presenter Name:	Luis F. Badillo	Phone:	787-771-2811		